Oriola

Financial Statements Release 2025

25 February 2026

Disclaimer

The following applies to this presentation, the oral presentation of the information in this presentation by Oriola Corporation (the "Company" or "Oriola") or any person on behalf of the Company, and any question-and-answer session that follows the oral presentation (collectively, the "Information"). In accessing the Information, you agree to be bound by the following terms and conditions. This presentation does not constitute an offer of or an invitation by or on behalf of, Oriola, or any other person, to purchase any securities. The Information is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The Information contains forward-looking statements. All statements other than statements of historical fact included in the Information are forward-looking statements.

Forward-looking statements give the Company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future. The Information, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. Market data used in the Information not attributed to a specific source are estimates of the Company and have not been independently verified.

Agenda

Steady progress in adjusted EBITDA and strategic priorities

- **Reinforced customer focus** – strengthening partnerships, onboarding new customers and expanding our value-adding services and product portfolio.
- **Stronger supply chain** with expanded capacity in Sweden, successful vaccine season +20% in volume, increased tote filling rates.
- **Net sales increased** by 14% to EUR 1,906 million, **sales margin improved** to EUR 166.8 (159.8) million and **adjusted EBITDA grew** to EUR 35.1 million, exceeding the previous year's level.
- **ERP project** – first deployment in Sweden completed.
- **In the joint venture company,** Kronans Apotek, integration completed, multiple commercial initiatives and actions to increase competitiveness started.

FY 25

Net sales
1,906 (1,680) +14%
EUR million

Sales margin
166.8 (159.8)
EUR million

Adjusted EBITDA
35.1 (33.4)
EUR million

Operating environment

- **No major changes** in operation environment.
- **Value of the pharmaceutical distribution market** grew in Sweden, modest growth in Finland.
- **Consumer confidence weak** in Finland and Sweden.

Q4: Distribution segment

- **Net sales grew 11%** to EUR 402 (362) million.
- Growing sales from the existing portfolio, new customers, an increase in value-adding services, higher vaccine volumes in Sweden, and market value growth.
- In Finland, the dose dispensing business performed well.
- Efficiency initiatives implemented earlier in the year have improved margins.
- **Adjusted EBITDA increased** to EUR 8.8 (8.1) million.
- In 2025, strategic focus on customer centricity and strong partnerships.
- All-time high Net Promoter Score (NPS).
- Engaged in closer dialogues with our customers and implementing improvement measures in response to their feedback
- With our integrated service offering and strong market support we aim to reduce complexity for our customers.

Q4: Wholesale segment

- **Net sales grew 26%** to EUR 100 (79) million.
- Growth driven by wholesale business in Sweden, strong performance in parallel import.
- In Finland, strong sales to veterinarians and in special-licensed medicines.
- Positive sales impact from stronger commercial capabilities in retail sales and category development.
- In advisory, commercial data services continued double-digit growth.
- **Adjusted EBITDA** was EUR 2.8 (2.7) million – unfavourable product mix due to parallel import and increased personnel costs.
- In 2025, expansion of wholesale offering based on customer needs, new listings secured and own brands such as Dexal and Apteekkari renewed.
- Improved NPS results
- Developed capabilities to serve cross-market the growing e-commerce and retail customer base, for example through pallet deliveries in Sweden.
- In advisory, identified business opportunities with AI-driven tools to enhance services, including commercial data and medical information.

Modernisation of Finnish operations with a highly automated, state-of-the-art distribution centre in Järvenpää

- Strategic investment that strengthens Oriola's ability to meet evolving customer and market requirements, drive future growth, and improve profitability.
- New distribution centre with a building area of approximately 30,000 square metres to be built in Järvenpää in Southern Finland.
- Through state-of-the-art, scalable and highly automated logistics, the facility directly supports our growth ambitions and is a step towards improved profitability in Finland.
- Together with the ongoing ERP and warehouse management initiative, the new distribution centre helps us to reach our financial targets and strengthen our competitiveness for the long term.
- The EUR 110-120 million investment will be financed through a lease arrangement, ensuring efficient use of capital and low upfront costs.

Flexible, modular infrastructure enabling automation and future business expansion

+80%

Cold storage capacity

Cold chain continues to grow rapidly in the future – we are well-positioned to scale with the market

+30%

Ambient storage capacity

+2-3X

Modular, flexible, scalable for the future

Adapting to changes in the operating and regulatory environment, as well as evolving customer requirements, creates a foundation for future business models and new revenue streams

+25% packs/h

Capacity per hour

A more than 25% increase in peak throughput significantly improves supply-chain resilience, service levels and operational efficiency

+2X

Level of automation

Leveraging automation, advanced robotics and AI, the new distribution centre enhances efficiency, throughput, and sets a foundation for future growth

50%

More energy efficient

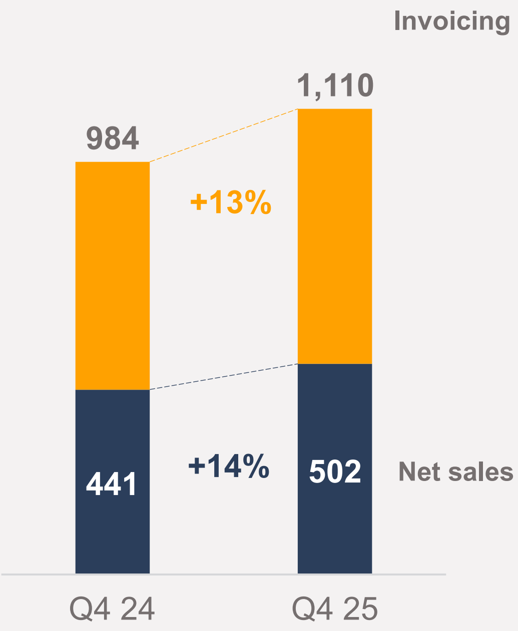
Decrease Scope 1 and 2 emissions in Finland – supports Oriola's net zero commitment

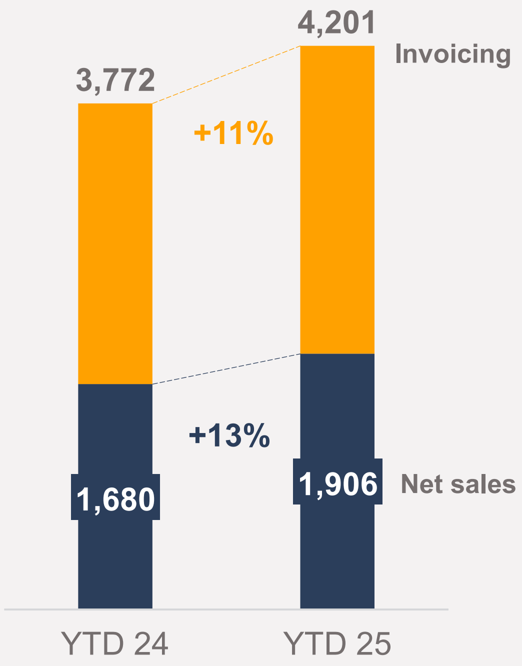
BREEAM Excellent certificate for the building

Financial review

Invoicing and net sales

Invoicing and net sales EUR million





10-12 2025

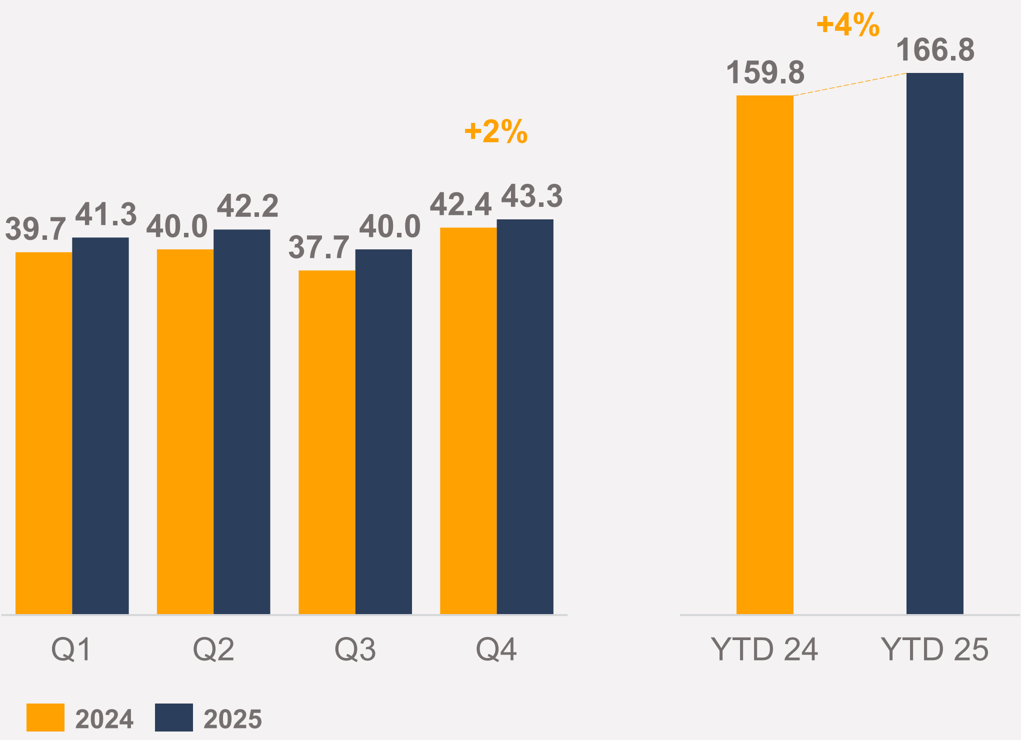
- Invoicing and net sales growth was driven by both Distribution and Wholesale segments.

1-12 2025

- Invoicing and net sales growth was driven by both Distribution and Wholesale segments.

Sales margin

Sales margin EUR million



10-12 2025

- Sales margin improvement of 2% driven by both Distribution and Wholesale segments.

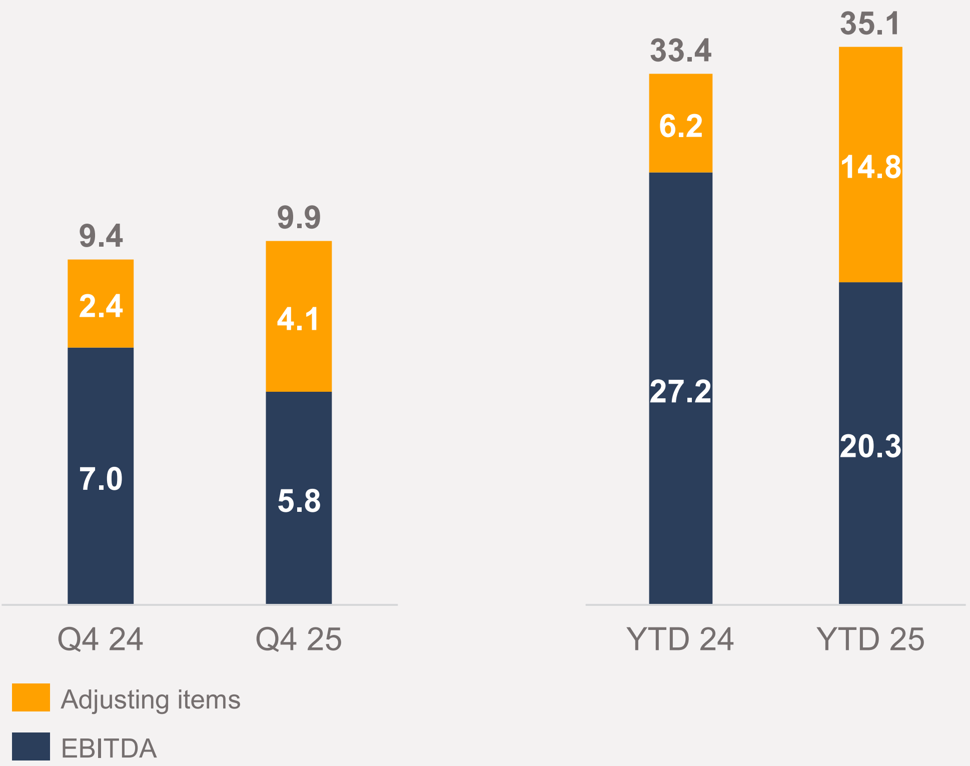
1-12 2025

- Sales margin improvement of 4% driven by both Distribution and Wholesale segments.

Sales margin is a combination of distribution fees for products and services, wholesale margin and advisory sales.

EBITDA

Adjusted EBITDA EUR million



10-12 2025

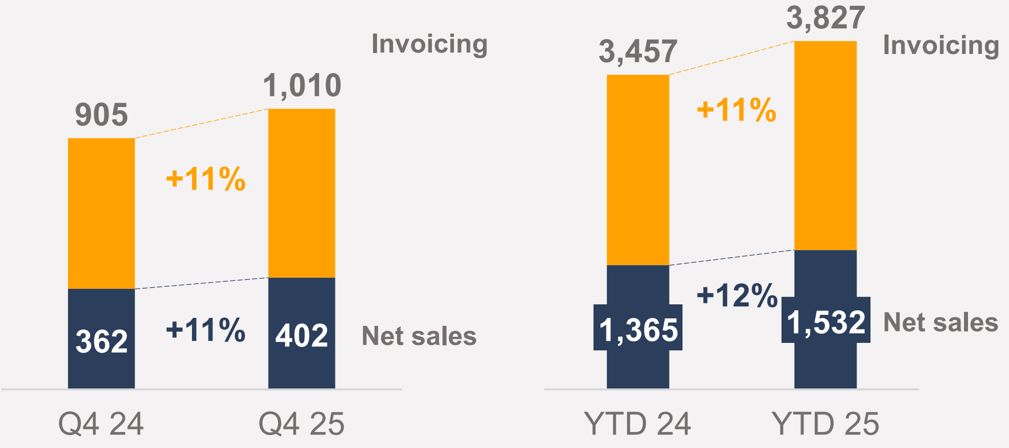
- Adjusting items totalled EUR -4.1 (-2.4) million, including EUR -3.3 million implementation cost related to ERP investment, EUR -0.4 million costs related to the feasibility study of logistics operations in Finland and EUR -0.3 other costs.
- Improvement driven by both Distribution and Wholesale segments.

1-12 2025

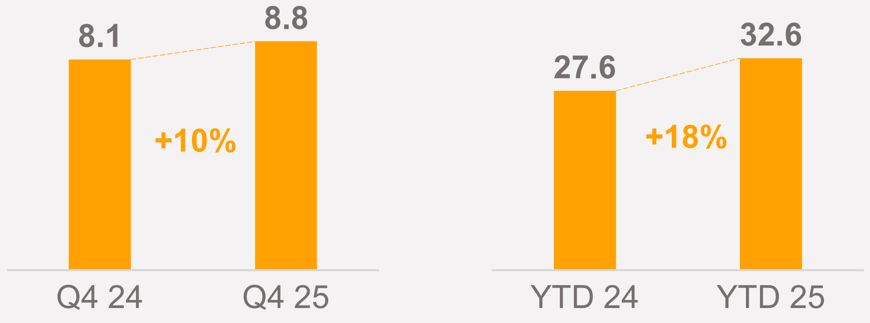
- Adjusting items in EBITDA totalled EUR -14.8 (-6.2) million, including EUR -9.6 million implementation cost related to ERP investment, EUR -1.6 million costs related to the feasibility study of logistics operations in Finland, and EUR -3.0 million loss from the sale of dose dispensing business in Sweden, EUR -0.1 million restructuring costs and EUR -0.5 million other cost.
- Improvement driven by the Distribution segment.

Q4: Distribution segment

Invoicing and net sales EUR million



Adjusted EBITDA* EUR million



10-12 2025

- Invoicing grew by 11% to EUR 1,010 million
- Net sales grew by 11% to 402 million
- Growth supported by growing sales from the existing portfolio, new customers, an increase in value-adding services, higher vaccine volumes in Sweden, and market value growth.
- In Finland, the dose dispensing business performed well, contributing to our overall positive outcomes.

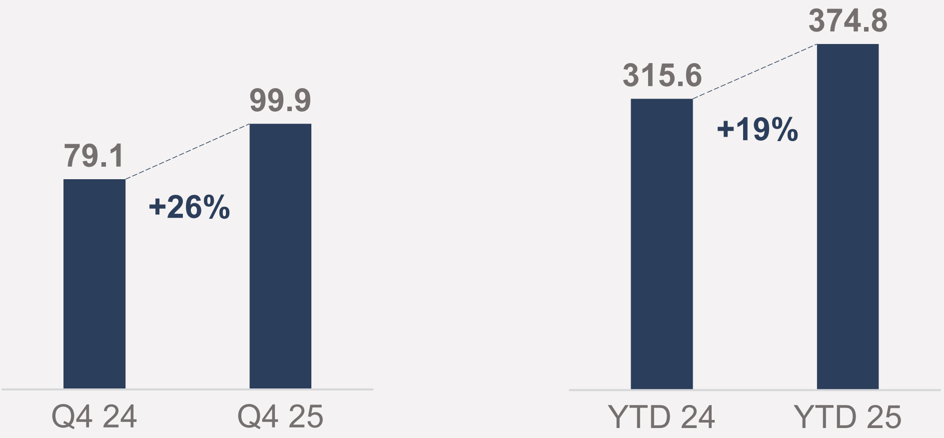
10-12 2025

- Efficiency initiatives implemented earlier in the year have improved margins.
- Adjusted EBITDA increased to EUR 8.8 (8.1) million, supported by net sales growth and increased sales margin.

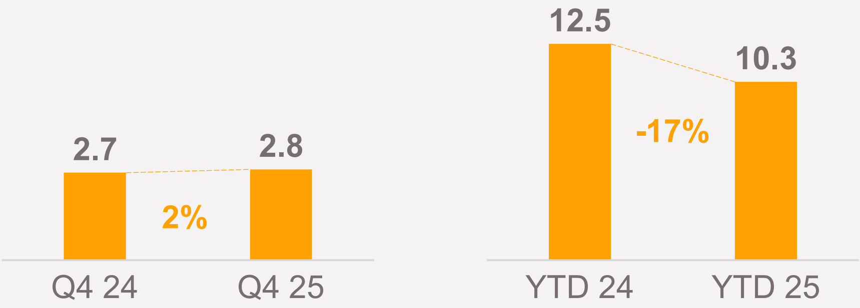
*Q4 2025 adjusting items: MEUR -0.4 (-0.0) and included MEUR -0.4 costs related to the feasibility study of logistics operations in Finland.
YTD 2025 adjusting items: MEUR -4.3 (1.4) and included MEUR -1.6 costs related to the feasibility study of logistics operations in Finland and MEUR -2.8 loss from the sale of dose dispensing business in Sweden.

Q4: Wholesale segment

Net sales EUR million



Adjusted EBITDA EUR million



10-12 2025

- Net sales grew by 26% to EUR 99.9 million
- In Sweden parallel import continued a strong performance driven by weight-loss medicines.
- In Finland, good development in sales to veterinarians and in special-licensed medicines.
- In advisory, double-digit growth in commercial data services

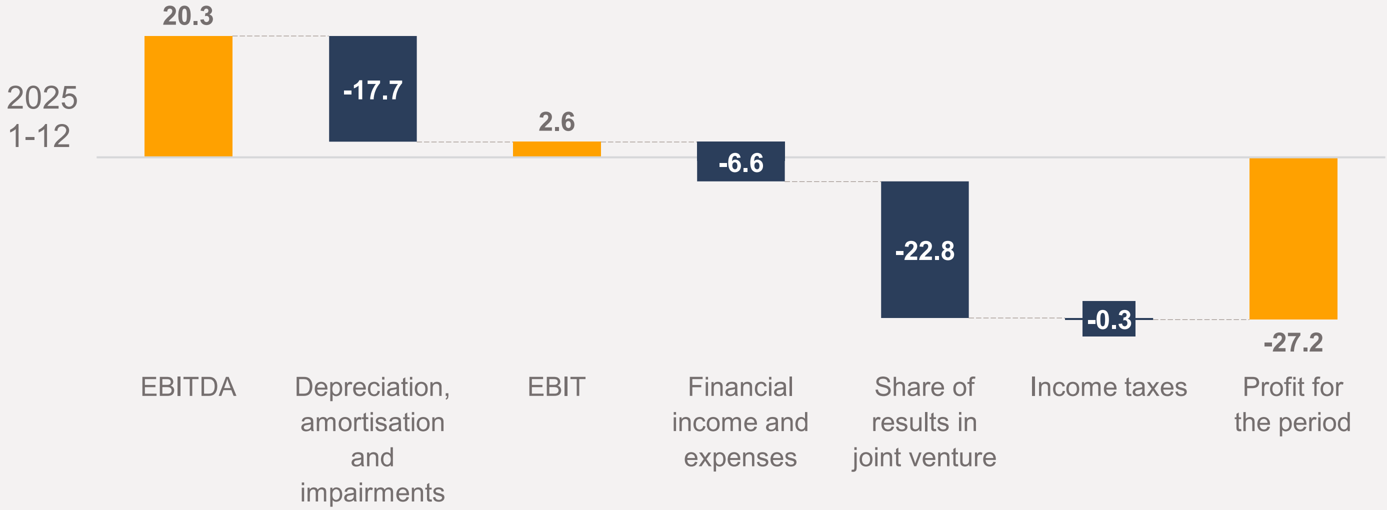
10-12 2025

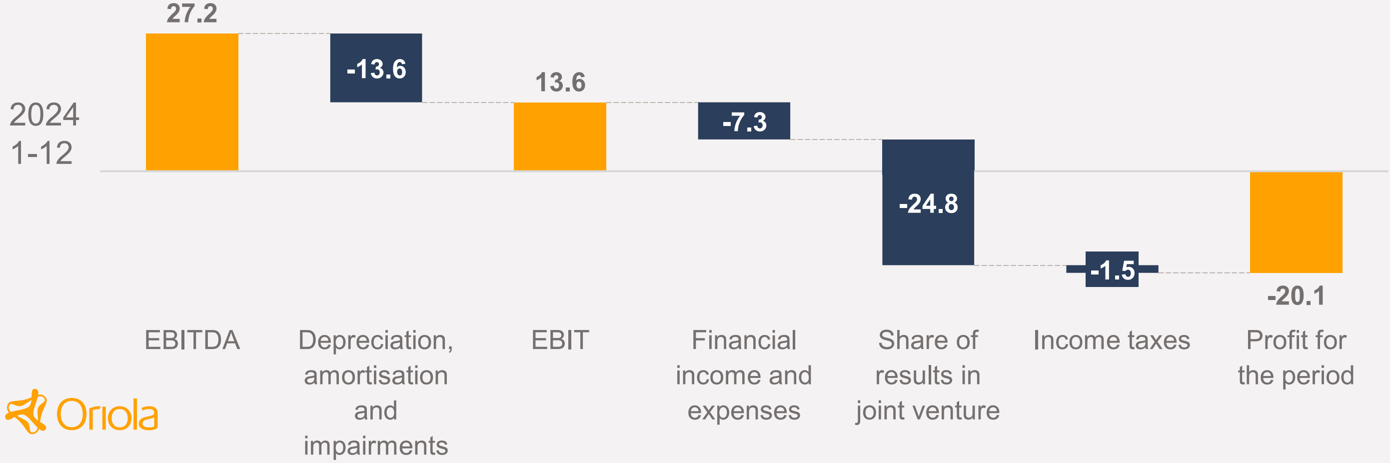
- Adjusted EBITDA at last year's level.
- Profitability was impacted by an unfavourable product mix mainly related to high volumes in parallel import and increased personnel costs.

*Q4 2025 adjusting items: MEUR -0.3 (-) included integration and restructuring costs in advisory.
YTD 2025 adjusting items: MEUR -0.3 (-) included integration and restructuring costs in advisory.

Profit burdened by cost related to the ERP project and impairment related to Kronans Apotek and the sale of Svensk Dos

Net profit EUR million





1-12 2025

- EBITDA below last year due to higher adjusting items.
- Adjusting items in EBITDA totalled MEUR -14.8 (-6.2) and included MEUR -9.6 implementation cost related to ERP investment, MEUR -1.6 related to the feasibility study of logistics operations in Finland, and MEUR -3.0 loss from the sale of dose dispensing business in Sweden, MEUR -0.1 restructuring costs and MEUR -0.5 other cost.
- Impairment and write-down related to Svensk dos MEUR -5.7.
- Net financial expenses decreased due to lower interest rates and debt level.
- Loss of EUR 22.8 (loss of 24.8) from share of results in joint venture.
- EPS -0.15 (-0.11).

Positive free cash flow

Free cash flow EUR million

EUR million	1-12 2025	1-12 2024	Abs. change
EBITDA	20.3	27.2	-6.9
Adjustments	4.4	0.5	4.0
Change in NWC	40.6	21.4	19.1
Taxes paid	-3.5	-2.9	-0.6
Investments	-3.3	-2.8	-0.5
Free cash flow	**58.4**	**43.4**	**15.0**

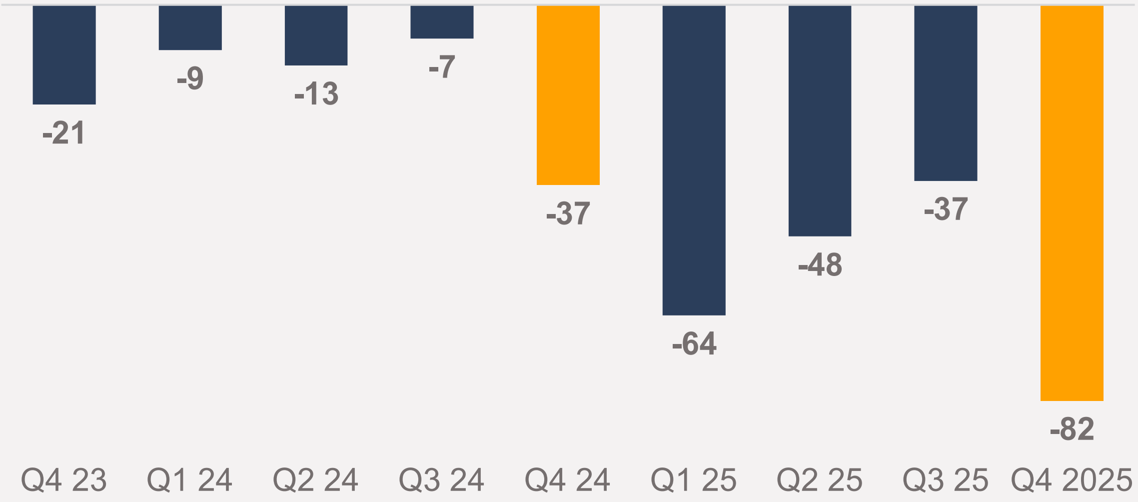
Free cash flow = Operating cash flow before financial items and taxes – taxes paid – investments in tangible and intangible assets

1-12 2025

- EBITDA below last year due to higher adjusting items.
- Increase in trade payables has impacted working capital positively.
- Taxes and investments slightly above last year level.
- Free cash flow EUR 58.4 (43.4) million.

Net debt on a low level

Net interest-bearing debt EUR million

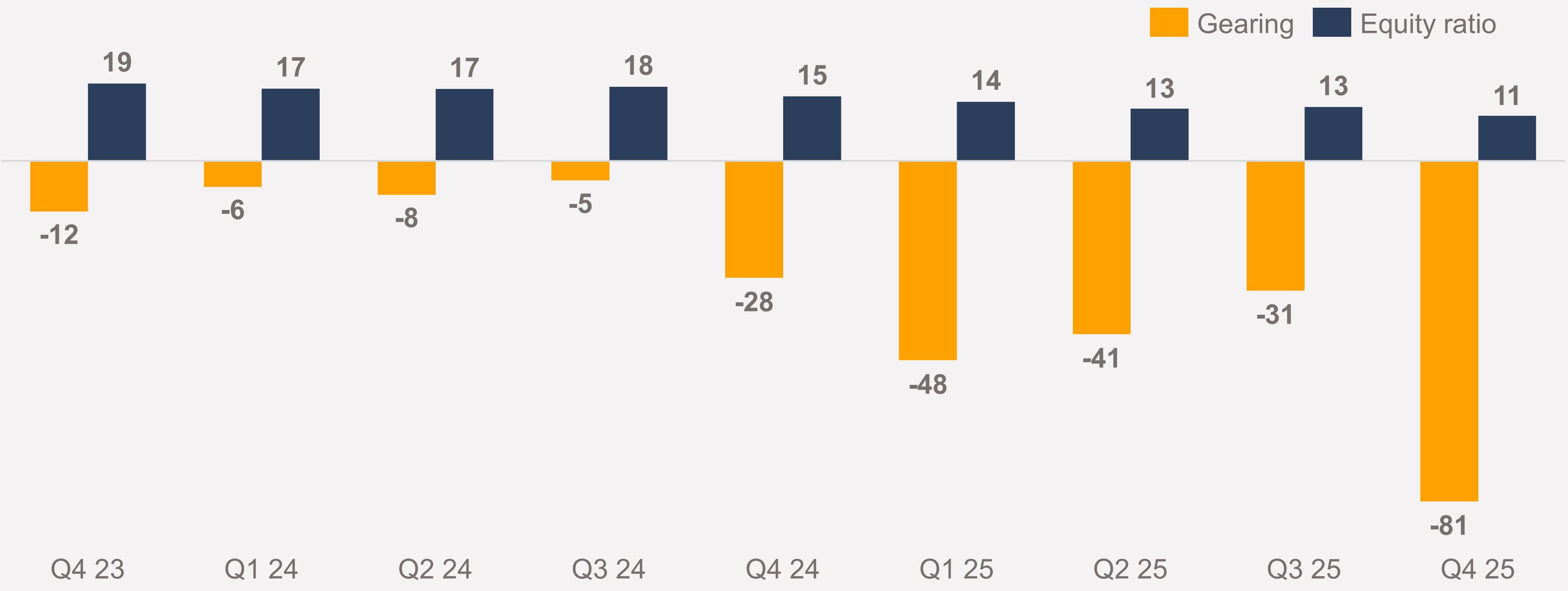


Net interest-bearing debt items

EUR million	30 Dec 2025	30 Dec 2024	Abs. change
Bank loans (syndicated bank & term)	30.0	31.0	-1.0
Commercial papers	19.9	24.8	-4.9
Advance payment from pharmacies	8.3	7.9	0.4
Lease liabilities	11.8	12.4	-0.6
Interest-bearing debt	**70.1**	**76.8**	**-6.0**
Cash and cash equivalents	152.2	113.5	38.7
Net interest-bearing debt	**-82.1**	**-37.4**	**-44.7**
Sold trade receivables	121.9	94.1	27.8
Unused facilities			
Short-term credit limits	40.0	40.0	-
Revolving credit facility	70.0	70.0	-

Solid financial position

Gearing[1] and equity ratio %

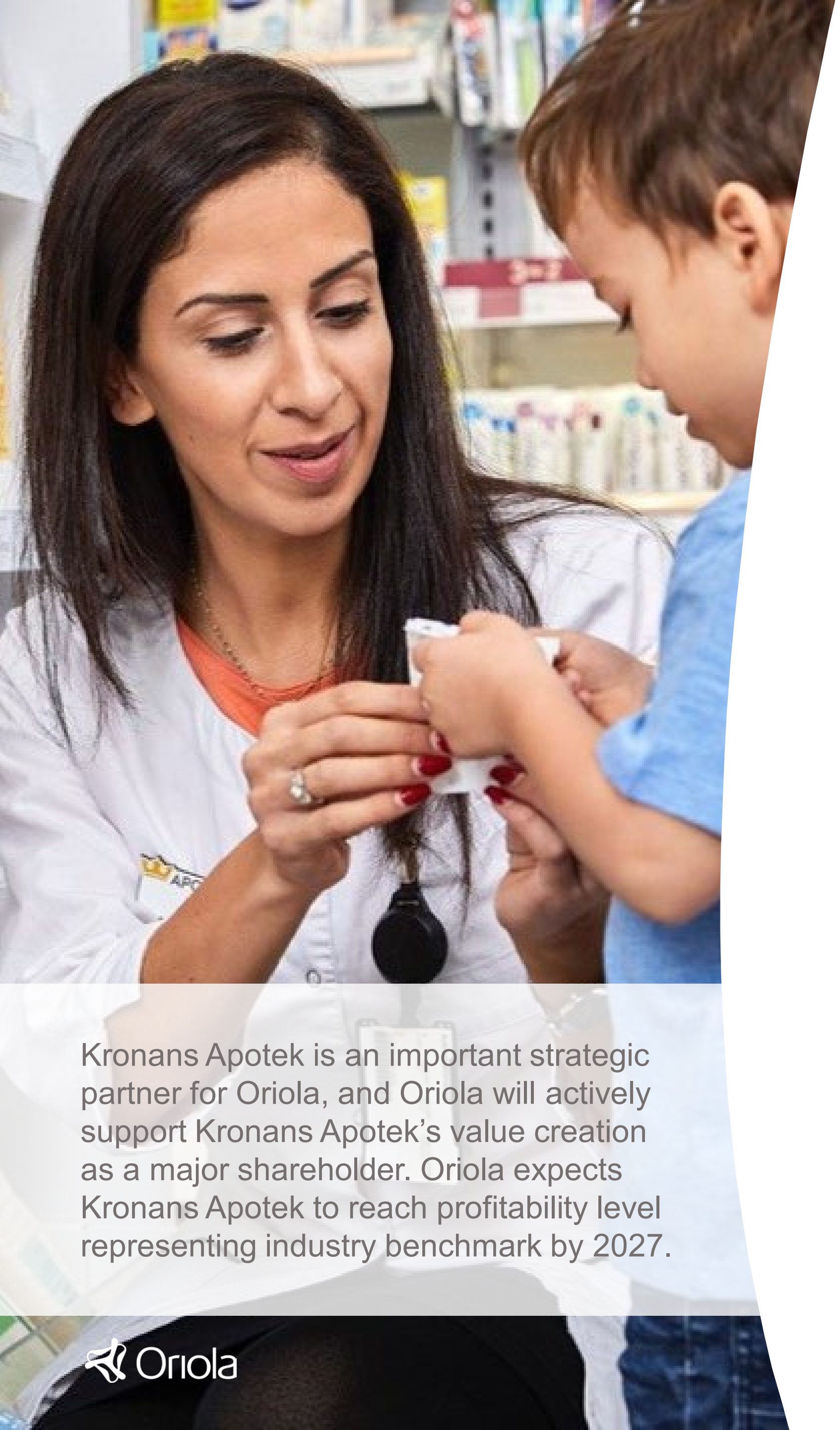


1-12 2025

- The impairment and write-down in Dose Sweden, adjusting items (mainly ERP) and the negative result from Kronans Apotek had a negative impact on the net result and the equity ratio.
- The good cash flow having a positive impact on gearing.

[1]Excluding the impact of IFRS 16 gearing would have been -52.2% (-13.2%)

Kronans Apotek (Swedish Pharmacy Holding)



Kronans Apotek is an important strategic partner for Oriola, and Oriola will actively support Kronans Apotek's value creation as a major shareholder. Oriola expects Kronans Apotek to reach profitability level representing industry benchmark by 2027.

Key figures EUR million	**2025 10-12**	**2024 10-12**	**Change %**	**2025 1-12**	**2024 1-12**	**Change %**
Net sales	312.4	288.2	8.4	1,223.1	1,151.1	6.3
EBITA	-5.4	-4.6	-17.7	-4.4	-5.9	26.1
EBIT	-39.3	-39.4	0.3	-45.0	-47.3	4.8
Adjusted EBIT	-6.4	-5.1	-23.9	-7.4	-8.0	7.5
Adjusted EBIT %	-2.1	-1.8		-0.6	-0.7	
Loss for the period	-37.8	-39.1	3.1	-45.7	-49.7	8.1
Net interest-bearing debt	86.9	96.6	-10.3	86.9	96.9	-10.3

Kronans Apotek **achieved transformation milestones in 2025**, completing its integration and harmonising key business systems. Activities included pharmacy network adjustments and private label initiatives. These efforts strengthened the organisation's governance and operational foundation, and improved scalability. Throughout 2025, multiple commercial initiatives were started, and the organisation defined its long-term commercial strategy. In addition, actions were taken to strengthen cross-functional coordination, to increase flexibility and competitiveness, and to optimise key processes and customer journeys.

In the fourth quarter, Kronans Apotek reported a market share of 20.7% and total sales increased in local currency by 2.9% from the previous year, driven by growth in both physical pharmacies and the e-commerce channel.

Outlook

In 2026, the pharmaceutical distribution market is expected to continue to grow. Value growth is expected to be driven by high-value pharmaceuticals and products requiring advanced logistics.

The uncertainty in the geopolitical environment remains, and the availability issues of certain pharmaceuticals are expected to continue. Typically, in economic uncertainty, consumers tend to shift purchases of everyday health and wellness products toward low-price categories.

For 2026, Oriola expects the adjusted EBITDA to increase from the previous year (2025: EUR 35.1 million). The expectation of improved adjusted EBITDA is based on growing markets and strategy execution.

Outlook published on 25 February 2026.

Review of long-term plan, financial targets and capital allocation framework

Oriola is further advancing and clarifying its long-term plan, to support growth and drive profitability, and establishing capital allocation framework to enhance shareholder value creation.

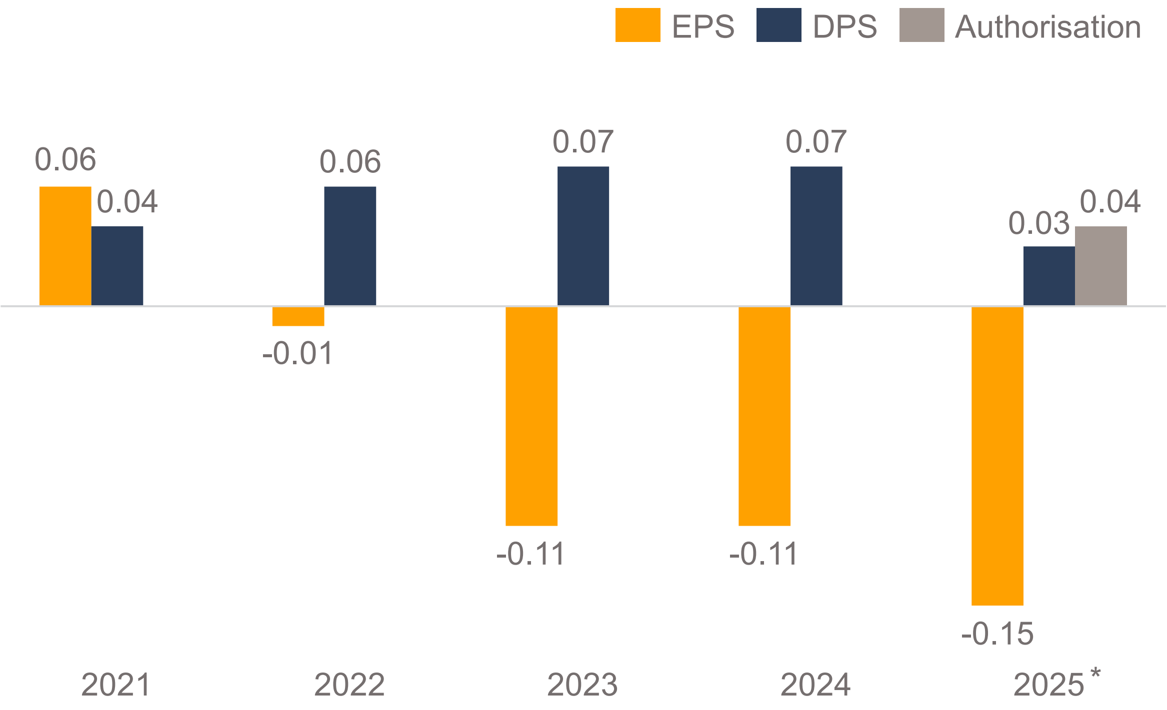
Oriola's long-term plan and capital allocation framework will focus on following key topics:

- Responding to evolving market needs and growing customer requirements
- Accelerating growth and improving profitability
- Maintaining strong cash generation and allocating a reasonable share of net operating cash flow to growth-oriented investments in core businesses
- Initiating a balance sheet optimisation programme including an evaluation of the divestment of non-core assets
- Strengthening and then maintaining reasonable equity level to ensure financial resilience
- Revisiting financial targets and dividend policy to align with renewed strategic ambitions
- Actively utilising the AGM authorisation to do share buybacks

Save-the-date: Capital Markets Day 2026
Oriola aims to complete the review of the long-term plan, financial targets and capital allocation framework during spring 2026, and share details at its Capital Markets Day on **12 May 2026** in Helsinki.

Board’s dividend proposal

Dividend payout EUR per share



The Board of Directors proposes to the AGM that a dividend of **EUR 0.03 per share** be paid for 2025.

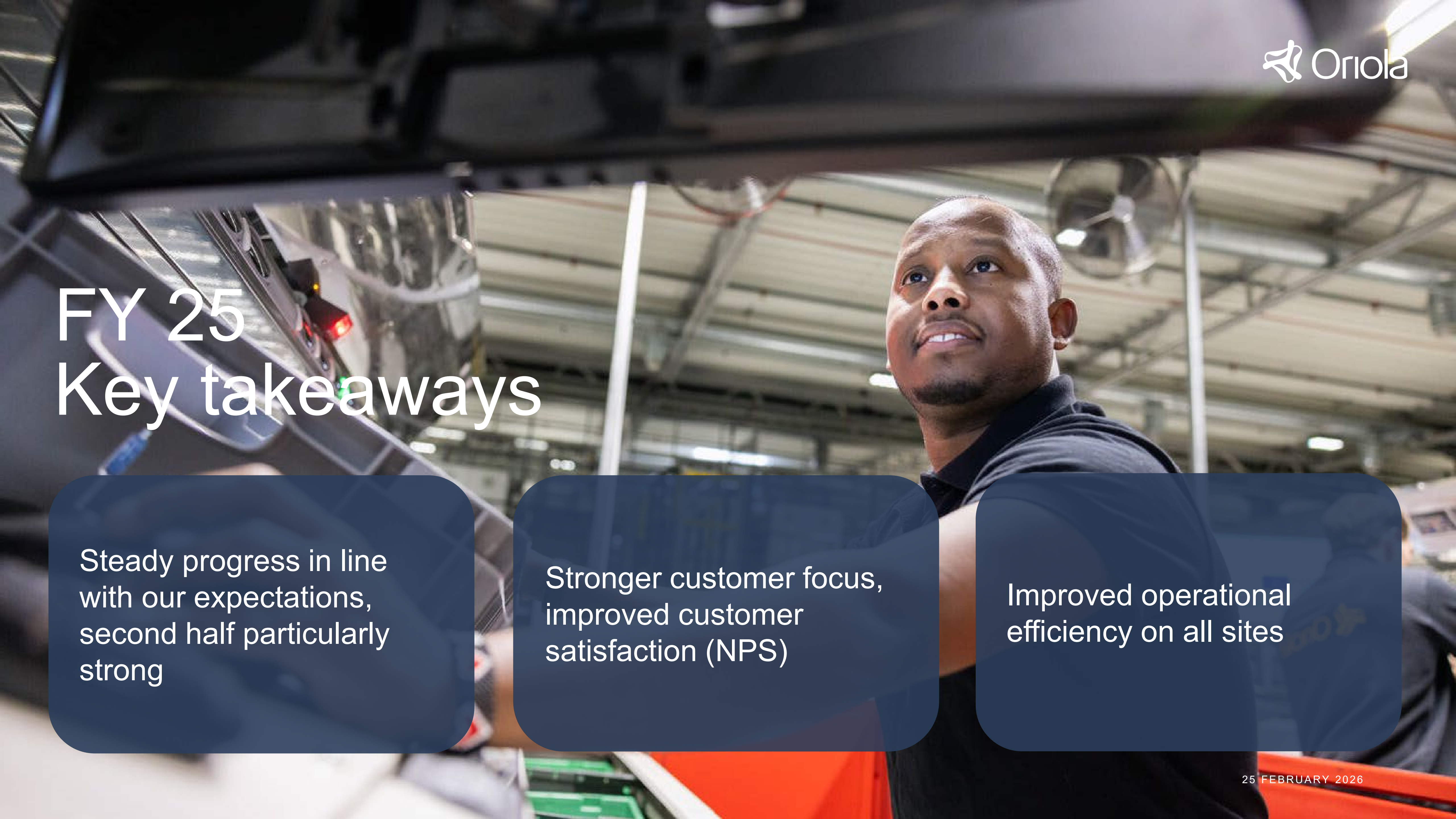
Record date: 27 March 2026

Payment date: 15 April 2026

Dividend policy

Oriola aims to pay out an increasing annual dividend of 2/3 of net profit.

*) Proposal by the Board of Directors. It is further proposed that the Annual General Meeting authorises the Board of Directors, at its discretion, to resolve on the distribution of a possible second dividend instalment up to a maximum of EUR 0.04 per share. It is the intention of the Board of Directors that the possible dividend payment pursuant to this authorisation would be carried out in November 2026.



FY 25 Key takeaways

Steady progress in line with our expectations, second half particularly strong

Stronger customer focus, improved customer satisfaction (NPS)

Improved operational efficiency on all sites

Oriola

Our next events

25 March 2026
Annual General Meeting

29 April 2026
Q1 2026 report

12 May 2026
Capital Markets Day

Thank you for joining us today!

Health for life

Health for life